

Adkin Gregg
Form 4
June 27, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Adkin Gregg

(Last) (First) (Middle)

LOGICVISION, INC., 25 METRO DRIVE, THIRD FLOOR

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LOGICVISION INC [LGVN]

3. Date of Earliest Transaction (Month/Day/Year)
06/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/27/2006		J ⁽²⁾		317,300	A	\$ 1.73	866,229	I	Valley Ventures II, L.P. ⁽¹⁾
Common Stock	06/27/2006		J ⁽²⁾		524,431	A	\$ 1.73	1,431,697	I	Valley Ventures III ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Adkin Gregg LOGICVISION, INC. 25 METRO DRIVE, THIRD FLOOR SAN JOSE, CA 95110	X	X		

Signatures

Gregg Adkin 06/27/2006
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Consists of 865,592 shares held by Valley Ventures II, L.P. ("Ventures II"). Mr Adkin is a managing member of VV II Management, L.L.C., which is the general partner of Ventures II, and a limited partner of Ventures II. Mr. Adkin disclaims beneficial ownership of the shares held by Ventures II, except to the extent of his pecuniary interest therein, and this report shall not be deemed to be an admission that Mr. Adkin is the beneficial owner of the securities for purposes of Section 16 or any other purpose.
- (2) In November 2004, LogicVision, Inc. (the "Company") acquired SiVerion, Inc., a company in which both Ventures II and Ventures III had invested. As consideration for the acquisition, Ventures II and Ventures III received shares of the Company's common stock and a right to receive a cash payment in 2006 if the Company's common stock was not trading at certain predetermined levels. In lieu of receiving this cash settlement and pursuant to an exchange agreement, dated as of June 27, 2006, the Company issued shares of its common stock.
- (3) Consists of 1,431,697 shares held by Valley Ventures III, L.P. ("Ventures III"). Mr Adkin is a managing member of VV III Management, L.L.C., which is the general partner of Ventures III, and a limited partner of Ventures III. Mr. Adkin disclaims beneficial ownership of the shares held by Ventures III, except to the extent of his pecuniary interest therein, and this report shall not be deemed to be an admission that Mr. Adkin is the beneficial owner of the securities for purposes of Section 16 or any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.